

Notes to tables

Derivative market activity – Table S-31

The number of individual equity futures contracts traded on the South African Futures Exchange replaced the column indicating the number of rand-dollar futures contracts traded. Information on rand-dollar futures contracts was omitted because of a lack of trading activity. The number of individual equity futures contracts traded currently represents full coverage of the underlying shares comprising the Alsi-40 and the Indi-25 indices of the Johannesburg Securities Exchange. Table S-31 shows the new series as from February 1999 when individual equity futures were introduced for the first time.

Yields and stock exchange activity – Table S-33

The index of the selling price of units by unit trusts is presented for equity funds only. The price index calculated by the Reserve Bank is based on the selling prices of units and the number of outstanding units, as obtained respectively from daily media reporting and monthly returns submitted to the Bank. In calculating the price index, the selling prices are weighted by the number of outstanding units. The market value calculated is adjusted to eliminate the effects of changes in the weighting pattern. The methodology has now changed from compiling monthly average selling prices to month-end prices. The published time series has been adjusted accordingly since inception in 1984.

The yield on equity unit trusts is no longer published owing to a lack of information.

Foreign liabilities and assets of South Africa – S-92 to S-99

The level of South Africa's liabilities and assets valued as at the end of December 1999 was significantly higher than at the end of December 1998. These higher levels could mainly be attributed to a reclassification of the liabilities and assets of South African companies which moved their primary listings to the London Stock Exchange during 1999. The flows through the financial account of the balance of payments in 1999 reflect only part of the revised classifications. For this reason, changes in the international assets and liabilities of the country will not necessarily be consistent with the capital flows through the financial account.